

## Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 XMB-02 EB-07 AID-05 TRSE-00 COME-00

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R 291546Z JUL 76

FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC 6544

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PASS EXIM BANK

E.O. 11652: N/A

TAGS: EFIN, AR

SUBJECT: VISIT OF DIRECTOR OF NATIONAL DEVELOPMENT BANK: DR.  
CARLOS CONRADO HELBLING

1. HELBLING, DIRECTOR OF NATIONAL DEVELOPMENT BANK (BND)?  
IS DEPARTING JULY 31 FOR A WEEK'S VISIT TO THE U.S. HE WILL  
BE IN WASHINGTON JULY 31 THRU AUG. 5 AND IN NEW YORK AUG. 6  
THRU 8. HIS PROGRAM IN THE U.S. IS BEING ARRANGED BY ARGENTINE  
FINANCIAL ATTACHE DANTE SIMONE.

2. HELBLING INFORMED EMBOFF THAT THE MAIN PURPOSE OF HIS  
VISIT TO WASHINGTON IS TO DISCUSS POSSIBLE FINANCING FOR THE  
BND FROM VARIOUS FINANCIAL INSTITUTIONS. AMONG THE LOANS THE  
BND IS SEEKING HELBLING LISTED THE FOLLOWING:

A) IDB - A TOTAL OF \$30 MILLION OF WHICH \$20 MILLION ARE  
FOR LARGE FIRMS AND \$10 MILLION FOR SMALL AND MEDIUM ENTERPRISES.

B) IBRD - \$100 MILLION WHICH WOULD BE MADE AVAILABLE TO  
INDUSTRY FOR IMPORTS OF FOREIGN EQUIPMENT. REPAYMENT  
TERM WOULD BE 22 YEARS AND DISBURSEMENT OF THE  
CREDIT WOULD BEGIN IN APRIL OR MAY 1977. HELBLING  
SAID THAT AN IBRD MISSION WOULD BE COMING TO  
ARGENTINA IN AUG. TO DISCUSS FURTHER ARRANGEMENTS  
FOR THIS LOAN. HE ADDED THAT A SIMILAR CREDIT  
HAD BEEN EXTENDED RECENTLY TO URUGUAY BY THE IBRD.

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B-1) HELBLING WILL ALSO DISCUSS POSSIBLE IBRD FINANCING

AND OTHER PROJECTS AND SPECIFICALLY MENTIONED \$200 MILLION FOR ENTEL, THE STATE-OWNED TELEPHONE COMPANY.

C) EXIM BANK - \$25 MILLION UNDER THE CFF. HELBLING EXPRESSED THE HOPE THAT EXIM BANK WOULD BE WILLING TO RAISE THE LIMIT ON SINGLE CFF TRANSACTIONS FROM \$500 THOUSAND TO AT LEAST \$1 MILLION.

3. IN NEW YORK HE WILL MEET PRIMARILY WITH U.S. COMMERCIAL BANKS IN THE HOPE OF OBTAINING ADDITIONAL FINANCING.

4. HELBLING, WHO HAS BEEN ONLY WITH THE BND A SHORT TIME, SAID THAT HE INTENDS TO RESTRUCTURE AND REVITALIZE THE BND'S ACTIVITIES. HE INDICATED THAT AS A RESULT OF INFLATION AND PREVIOUS POOR MANAGEMENT, THE CAPITAL OF THE BND HAD FALLEN TO \$8 MILLION. THE GOA IS IN THE PROCESS OF RAISING THE BND'S CAPITAL RESOURCES TO AT LEAST \$200 MILLION. IN ADDITION, THE BND IS NOW FORMING A CONSORTIUM WITH PRIVATE COMMERCIAL BANKS (INCLUDING CITIBANK) TO PROVIDE FINANCING FOR MAJOR PROJECTS. THE CONSORTIUM WOULD BOTH EXTEND DIRECT LOANS AND GUARANTEES FOR LOANS. HELBLING HOPED THAT THE PARTICIPATION OF THE PRIVATE BANKS BOTH IN THE LENDING AND GUARANTEES WOULD ENSURE THAT ONLY SOUND PROJECTS WOULD BE FINANCED. HE ALSO INDICATED THAT THE BND COULD, IF NECESSARY, TAKE AN EQUITY POSITION IN ANY PROJECT.  
CHAPLIN

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